



LGI Homes Acquires Real Estate Assets of Minnesota Homebuilder

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THE WOODLANDS, Texas, May 07, 2021 (GLOBE NEWSWIRE) -- LGI Homes, Inc. (NASDAQ: LGIH) today announced it has acquired the real estate assets of Minneapolis, Minnesota-based KenRoe, Inc., a privately held homebuilder and land development company, for approximately \$27 million at closing, subject to post-closing adjustments. KenRoe is recognized for building quality homes targeted at entry-level buyers. The acquired assets include approximately 85 homes under construction, 130 finished lots, and 390 lots either raw or under development. Additionally, LGI is acquiring control of approximately 2,500 raw, undeveloped lots that will be available for future sales as the Company continues to expand its operations throughout the Minneapolis market.

Eric Lipar, Chairman and Chief Executive Officer of LGI Homes said, "We are pleased to add KenRoe's valuable portfolio of land and their experienced and dedicated team to the LGI Homes family. This opportunistic purchase complements our existing positions while expanding our geographic presence and product offerings, in the highly attractive and growing Minneapolis market."

KenRoe Owner and CEO, Kent Roessler, said, "LGI Homes is a perfect fit for our company. LGI sets a high standard with an outstanding reputation, a profitable business model, and an experienced management team which align with the vision we have at KenRoe. Our combined operational excellence will allow for continued growth in the Minneapolis market."

Builder Advisor Group LLC served as financial advisor to LGI Homes.

JTW Advisors LLC served as financial advisor to KenRoe.

About LGI Homes, Inc.

Headquartered in The Woodlands, Texas, LGI Homes, Inc. engages in the design, construction and sale of homes in Texas, Arizona, Florida, Georgia, New Mexico, Colorado, North Carolina, South Carolina, Washington, Tennessee, Minnesota, Oklahoma, Alabama, California, Oregon, Nevada, West Virginia, Virginia and Pennsylvania. Since 2018, LGI Homes has been ranked as the 10th largest residential builder in the United States based on units closed. The Company has a notable legacy of more than 18 years of homebuilding operations, over which time it has closed more than 45,000 homes. For more information about the Company and its new home developments, please visit the Company's website at www.lgihomes.com.

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